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HUMBLE PROPOSALLS TO THE Honorable the Councell FOR TRADE:

And all Merchants and others who desire to improve their Estates,

SHEWING

What particulars if Enacted by Parliament would (as with due submission is conceived) conduce TO

Advance Trade, Imploy the Poore, Diminish Interest, Improve Publique Revenues; And prevent the cruelty of Creditors, and the injustice of Debtors.

Tending (likewise) speedily to promote the Enterprise discovered in a late treatise, entituled, *The Key of wealth*, And in an Abstract thereof, called, *The Trades-man's jewel.*

ECCLES. 3. 13.

That every man eateth and drinketh, and seeth the commodity of all his labour, this is the gift of God.

PSAL. 82. 4.

Deliver the Poor and needy, save them from the hand of the Oppressor.

LONDON, Printed for *Edward Husband*, at the Golden Dragon in Fleet-street, 1651.

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MVSEVM
BRITAN
NICVM

To the Reader.

Courteous Reader,

When I first undertook to publish my Apprehensions concerning the Enterprise mentioned in a Treatise called the Key of Wealth, *truly I did expect much charge and toil, but (considering as I then noted the general averseness of mens minds towards those things which are vulgarly called* new devices) *I had little hope of fruit during my present life, either to the Nation in generall, or to my self in particular, other then the comfort of doing my duty in sowing that seed, which happily being rotted in the earth might in time spring up to the advantage of some succeeding generation: And I must needs confesse, my fear of being esteemed one given to self-conceit, & bringing my name on the stage upon that account, I found to be the strongest temptation I had to wrastle with.*

But seeing through the good hand of providence, what I have hitherto proposed is generally resented by those who have perused the same, it gives me now some ground to expect better things, which I cannot but esteem a speciall call to lay out the utmost of my weak ability in prosecuting a matter of such universall concernment.

And for that amongſt other particulars already intimated, there is one which tends by making Bills currant throughout the whole Nation at once) to bring on (with much greater facility and ſpeed then otherwiſe can be expected) all the reſt of thoſe wiſhed conſequences which will neceſſarily follow from the practiſe of the aforeſaid Enterprize; It is my purpoſe to ſhew firſt how this may be effected, referring other things (as in ſome ſort depending thereon) to ſuch further opportunity as God ſhall be graciouſly pleaſed to grant: In the mean time I deſire ſtill to remain,

Hopefull and ſollicitous of *Englands* proſperity,

W. Potter.

SECT.

SECT. I.

THat according to the revolution of money, or that which goes for ſuch, ſuch is the revolution of Commodity or Trade is doubtleſſe (as I have intimated in my former diſcourſes)evident to all men.

Now if every perſon who hath money owing to him, had a Bill expreſſing the ſum, and day of payment; and if this Bill would paſſe from hand to hand for commodity, until ſuch day of payment, this would tend exceedingly both to the Advancement of Trade, Imployment of the Poore, and Encreaſe of Cuſtome and Exciſe.

For ſuppoſe a Debtor owes his Creditor 100. *l.* to bee paid at Six months; if this 100. *l.* paſſes no further till the end of thoſe Six months, in this caſe it lies like mony hoarded up in the hands only of that Creditor; whereas if

it could in the mean time bee made to paſſe in a Bill through ſix or eight hands like ſo much money, it would beget ſix or eight times as much return of commodity.

Now if all the debts of the Nation were given thus in Bills unto the Creditors, it would amount to a ſum of as great a value as the Credit of all the Tradeſmen in the Nation, which is uſually two or three times as much as their Eſtates.

This ſum if it could bee returned in commodity ſix or eight times in half a year, that is, twelve or ſixteen times in the whole year, would prove to be of incredible advantage.

Again, if I have a Bill for 100. *l.* payable at ſix months with intereſt at 8 *per Cent.* and keep this Bill three months in my hands before I have occaſion to transferre it to any other; it wil at the end of three months be valued at 102. *l.* and hee that receives it, if hee keeps it the other three months is to be allowed 104. *l.* for it.

So that whereas hee who receives money hath no kind of advantage during the time of its lying by, he who receives theſe Bills, hath that which like the fruit of a tree, grows whilſt it is in his poſſeſſion.

Now if it be doubted how ſuch a quantity of theſe Bils, may,

Firſt, be diſperſed throughout the whole Land immediately, and

Secondly, Made to paſſe from hand to hand in ſuch ſort as is here expreſſed: I referre you for that to what follows.

SECT. II.

SECT. II.

TO the end that the two things laſt premiſed may bee ſpeedily accompliſhed, let it be admitte,

That there were an Act of Parliament ford removing the obſtructions in Law, and other difficulties that are found in transferring of Bills from one to another; to which purpoſe, there is a Petition it ſeems already preſented, whereof, I am very glad; yet, I humbly deſire that the things following, may alſo be conſidered, *viz.*

That it were enacted, that ſuch Bills ſhall be payable in Law, before any Book debts, Bills, or Bonds whatſoever, *viz.* in the ſame rank and order, and in all reſpects in the ſame manner, as if a man had confeſſed a Judgment upon his whole eſtate for the payment thereof.

That whoſoever accepting of theſe Bills transfers them to any other perſon, ſhall (being cauſed to ſubſcribe them) be liable to the payment of them equally with him that firſt gave them forth, as jointly bound with him, in ſuch ſort as in Bills of Exchange the underwriter is obliged as wel as the Drawer.

That whoſoever hath any debts owing to him at the time of this Acts commencing, ſhall have power to demand ſuch Bills of his Debtor, and the Debtor ſhall not deny to grant the ſame under a certain penalty.

Provided, That all debts contracted before the commencing of this Act (for which there is ſuch Bills as aforeſaid taken) ſhall be payable before any other that ſhall afterwards be contracted; and that in the ſame rank and order as they would have been payable, though this Act had never been made.

Many other things which I ſhall referre to debates by word:

word of mouth are needfull to be added; chiefly in order to the preventing of cheats by counterfeit Bills: But theſe particulars being Enacted, it would follow,

That no man for the future would deliver ware upon truſt without ſuch Bills, and thoſe that had already ſo delivered ware, would immediately upon the commencing of this Act demand ſuch Bills from their Debtors.

The reaſon is cleer, becauſe no man would bee willing that another ſhould have better ſecurity then himſelfe, when he himſelfe may have the ſame ſecurity for asking; which if others obtaining he ſhould miſs of, it makes his debts liable to ſecure the debts of thoſe others, but not the debts of thoſe others to ſecure his.

Now if every man do at once demand of theſe Bills for his debts, it would immediately follow that every mans hands would be full of theſe Bills; ſo as there would be as many Bills diſperſed at once throughout the land, as the debts of all the men in the Nation do amount unto.

The means to accompliſh which was the firſt thing to be diſcovered, the cleering of the ſecond particular follows.

SECT. III.

NOw that theſe Bills would hereupon become ſo farre forth currant as to paſs from hand to hand for commodity; let it be conſidered,

That there is ſcarce any Trader in *England*, but is uſed to truſt ſome one perſon or other, and is able to find out ſome one or other that is willing to truſt him.

Let it therefore be ſuppoſed that *A.* hath taken up ware of

of *B*. and that this *B*. hath credit with *C*. though he ſhould give him no ſecurity.

Then let *B*. taking a Bill from *A*. take up ware from *C*. and transferre that Bill unto *C*. which he had of *A*.

Now in caſe *C*. is not willing to accept of this Bill, not knowing whether *A*. be a ſufficient man.

Yet in regard that *C*. is willing to truſt *B*. (although he had no ſecurity from him) let *B*. ſubſcribe the ſame Bill which he had of *A*. ingaging himſelfe thereby to make it good in caſe *A*. ſhould fail ſo to doe.

Hereby *C*. will have double ſecurity, for if *B*. ſhould fail, yet *A*. is bound to make good the debt, neither will *C*. much doubt but that *A*. is of ſome ability, or elſe his friend *B*. would not have truſted him.

Further, let *C*. having credit with *D*. take up ware upon the ſame Bill, engaging himſelf to make it good.

Thus ſhall *D*. have treble ſecurity, *viz*. both from *A*. *B* and *C*. which with his own credit as a fourth perſon, cannot chooſe but inable him to take up ware upon this Bill much better then upon his own ſingle credit without it.

And for the ſame reaſon a fifth perſon may much more eaſily procure ware upon it from a ſixth perſon, and ſo on till the money become due.

So that from all this it is evident, that if Bills will but paſſe the firſt hand, they will not fail to paſſe currantly through all the reſt.

And the rather for that they increaſe by the intereſt in every mans hand, during the time of their lying by, as I have already ſhewed.

And it is as cleer, that except men ceaſe for the future to deal any more upon credit, theſe Bills will not faile to be accepted at the firſt hand.

Eſpecially in regard that they will prove as good ſecurity

at the very first hand, as if the Debtor had confessed a Judgment for the payment of them.

Now if every mans hands were full of such Bills as would passe for money, what man is there but for the improvement of his stock, would bee taking up commodity upon them?

And consequently the generality of men would bee in present capacity to sell their commodity by accepting of them, and to procure new commodity with them by transferring them to others; whereby the commodity so taken up upon Bills, would immedia tely be vended again by the revolution of the same Bills, and so perpetually.

SECT. IV.

IF it be objected, that there would by this means bee so many Bills stirring, as men would receive little or no money werewith to pay their debts.

I answer, mens Bills going about uutill the day for payment of them in money, will not make the money in the Land ever the less, nor the sums payable in money ever the more.

2. Hee who is to pay money the first of *Iune* next, upon some Bills of his own giving forth, if in the mean time hee receive Bils payable upon the first of *May* next, the mony which hee receiveth upon these Bills in *May*, will serve towards the payment of his own bills in *Iune*.

3. Those Bills which he finds not payable till after the said first of *Iune*, hee may lay out again in commodity as fast as he receiveth, which commodity, with all the rest of his stock, will give him credit to borrow mony wherewith to pay his debts.

And

And to the end that men who are able to give ſecurity, may never be driven to extremities for procuring money to pay their debts at any day appointed whatſoever, as now they uſually are.

Let it be ſuppoſed that at each City or Town of conſiderable reſort, there were places appointed where thoſe Bills ſhould be made payable.

Hence it would come to paſs, that the paiment of al theſe Bills in thoſe places, would ſuddainly bring in all the money in the land into th ſe houſes as into ſo many banks, as I ſhall make to appear when need requires.

By this means there would never want millions of money in bank to lend unto thoſe men who are able to give ſecurity for the repayment thereof.

Yet neither thoſe that borrow pay to others, nor yet thoſe others that are to receive the money, will trouble themſelves to take it out of the bank.

But to prevent the ſurpriſall of the money by any Inſurrection or Commotion, it may bee lent forth upon good ſecurity and ſmall intereſt to all that are willing to borrow it, which as faſt as it comes in again by the hands of others, may be lent forth again immediately; ſo as there ſhould not at any time be any conſiderable quantity thereof remaining in bank.

There are alſo other ways whereby the money might be diſperſed into ſeverall hands, ſo as each mans Cheſt ſhould be in effect ſo many ſeverall Banks, and yet ſufficient ſecurity for millions of money to bee forth coming at three days warning.

The vaſt conſequences of ſuch Banks is already experienced in ſeverall parts of the World: And if I might here inlarge, I could demonſtrate that the ſame quantity of money would by this means ſoon occaſion ten times as

much trading as now it doth, and yeeld five times as much iuteresſt, although the Borrower ſhould not pay above half that rate *per cent.*

But if this way of Banks be not approved of, yet I deſire that it may be obſerved that the aforeſaid way of Bils may be carried on, though they ſhould not be made payable in one place.

If any thing which is here taken for granted be queſtioned, I am ready to make good what I ſay to thoſe who deſire it.

SECT. V.

WHat can bee further objected againſt any thing that hath been propoſed hitherto, I know not. For if it ſhould be alleaged, that ſuch an Act as is already mentioned, would make all Creditors for the future to have equall title to the debts that are owing to them.

Anſw. 1. What Juſtice is there for the contrary?

2. Why ſhould it bee in the power of the Debtor to confeſs a Judgment to ſome one of his Creditors, when his Eſtate will not ſerve to pay halfe the reſt of his debts?

3. Or why ſhould that Creditor which deals moſt roughly with his Debtor have all the Eſtate, whereby thoſe that are more favourable are enforced to loſe their right?

4. This makes moſt Creditors (jealous leſt others ſhould prevent them) to be more cruel with their Debtors then they ſhould or otherwiſe would.

5. Such an Act would prevent an infinite number of Law-ſuits, with the many inconveniences incident thereunto.

Now

Now if it be yeelded, that an Act whereby to give each man equal right to the debts that are owing to him (whether or no he uſe any violent means by Law to procure the ſame) is no leſs then juſt, then the laying of a neceſſity upon men to take ſome written or printed evidence whereby ſuch their right may appear, cannot be excepted againſt: for,

1. Otherwiſe the right could not ſo well appeare.

2. There is no earthly prejudice in taking of Bills more then in truſting men without Bills.

3. Mens Words cannot paſs about to the Advantage of trade as Bills may.

4. Rich men ſet the Poor on work, and for want of ready money pay them at leaſure, or if they bee ſo poore as they cannot ſtay for their money, they take an advantage thereby to grind their faces by making them work at under rates; now if the poore man had the rich mans Obligation in paper it would be ready money to him.

5. Though there were no ſuch Act as whereby to make ſuch Bills equall to Judgments, yet it would not bee the leaſt prejudice to the Debtor to give Bills, but much advantage to the Creditor demand them.

For the Creditor by demanding a Bill ſhall know whether his Debtor will give him only his own ſingle credit or aſſign him ſome Bill of a good debt beſides his own eſtate for his ſecurity, and therefore may truſt him for more or leſs accordingly; and likewiſe the ſame Creditor having received a Bill from the Debtor, will by producing this evidence have much better credit with a third perſon then otherwiſe.

Obj. But I have a Bill payable at *London*, which I have occaſion to aſſign to ſome friend living at *Yorke*.

Anſw. When the mony is paid in at the bank in *London*,

it may upon notice by those are concerned therein be paid out again at the bank in *Yorke*.

Obj. I had a bill made over to mee, but it is lost or surprised by violence in some journey, or otherwise.

Answ. This Objection holds as strongly against the use of money as of bills; for if a man lose his money, what remedy, except he who finds it be willing to make restitution?

2. He that hath lost the bill causeth proclamation to be made of what number it is, and from what person originally it came. In which case seeing he that hath surprised or found this bill or his assignee must repair to the bank by the day of payment, or else is like never to be the better for it, he must there look to be apprehended for not discovering it upon the aforesaid proclamation.

This might be much better cleered, but that I must bee brief.

SECT. VI.

HOw much these last Proposalls tend to promote that other way of making bills currant by a Corporation of men engaged to pay them in money within six months after the demanding thereof, mentioned in my former Discourses.

And how much that way doth exceed in respect of the method here propounded, though this be much more advantagious then the ordinary way of trading, shall God willing be made to appear, if not in print publickly, yet in private debates with those who are concerned therein upon the next opportunity.

In

In the mean time that ſuch ſcruples as may poſſibly prejudice men (againſt what hath been already publiſhed) may be removed, if any who have not read the aforeſaid Treatiſe, called, *The Key of Wealth*, ſhould bee troubled at the greatneſſe of the undertaking in the Title page; let it bee conſidered (as was acknowledged by one who well underſtandeth things of this nature) that whatſoever cannot be counterfeited is Gold (which he ſpake not to flatter, but to ſhew his diffidence in order to what was affirmed in that particular) if therefore Gold may be made of Paper without conſiderable charge, what is it amongſt earthly things that may not ſafely be undertaken?

If any ſay, that to prevent the falſifying of Bills is impoſſible, yet it will bee no great trouble to challenge him upon it who is both engaged and willing to make it appear poſſible; wiſhing that the matter were once wholly brought to that iſſue, not doubting in the mean time but through Gods aſſiſtance to demonſtrate that there was not any one thing promiſed in either of the aforeſaid Diſcourſes, without ſuch warineſs as becomes a publick undertaking.

If the difficulty and hazard of Suretyſhips be pleaded.

Some difficulty and ſome hazzard was alwaies acknowledged to be incident to this attempt: but was there ever a thing of ſo great concernment ſo eaſily accompliſhable? Is not the ordinary way of trading incident to much greater hazzard? Is there any other imaginable inconvenience that can poſſibly be put into the ballance, againſt all thoſe important effects which are the iſſues of this attempt? And yet to ſilence all gain-ſaying, I have undertaken to diſcover how both the difficulty and hazzard of that manner of Suretyſhip which was formerly propoſed, may bee removed, and poſſibly it will appear to be after a manner better then is yet expected.

And

And to conclude in a word: How upon a bill of tenne pound, or more one may fetch ware of ſeverall perſons to the value of two or three ſhillings the peece, or leſs, as there ſhall bee occaſion, and that without conſiderable trouble or prejudice, I ſhall alſo, as I have formerly undertaken, diſcover when it will bee ſeaſonable, if that bee thought needfull.

FINIS.